

MIRA INFORM REPORT

Report No. :	535309
Report Date :	20.10.2018

IDENTIFICATION DETAILS

Name :	PRASHA TECHNOLOGIES LIMITED
Registered Office :	Plot No. 162, Sector-5, IMT Manesar, Gurgaon – 122050, Haryana
Tel. No.:	91-124-4398800
Country :	India
Financials (as on) :	31.03.2017
Date of Incorporation :	17.02.1993
CIN No.: [Company Identification No.]	U74899HR1993PLC031920
Capital Investment / Paid-up Capital :	INR 67.466 Million
PAN No.: [Permanent Account No.]	AAACP3591N
GSTN : [Goods & Service Tax Registration No.]	06AAACP3591N1Z2
Legal Form :	A Closely Held Public Limited Liability Company
Line of Business :	<ul style="list-style-type: none"> • Manufacturing of Precision Sheet Metal Components and Assemblies. • Manufactures of Generators/Generating Sets. [Registered Activity]
No. of Employees :	Not Divulged

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

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MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	Slow but correct
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993 and it is a manufacturing precision sheet metal components and assemblies. It also imports raw material.</p> <p>As per financials of March 2017, the company has registered marginal decline in its revenue and reported minimal profit.</p> <p>Rating takes into consideration the company's established track record of business operations marked by sound net worth base along with comfortable debt coverage indicators and average liquidity position.</p> <p>Rating also takes into account the extensive experience of its promoters in the supply of sheet metal-based components to the telecom and power sectors and his funding support.</p> <p>However, rating strength is partially offset by huge working capital requirement metal industry.</p> <p>Payments seems to be slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and conditions.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

Rating Agency Name	CRISIL
Rating	Long term rating = B
Rating Explanation	Risk-prone-credit-quality and carries very high credit risk
Date	19.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 20.10.2018.

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DECLINED

MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-124-4398800]

LOCATIONS

Registered Office/ Factory 1:	Plot No. 162, Sector – 5, Imt Manesar, Gurgaon – 122050, Haryana, India
Tel. No.:	91-124-4398800
Mobile No.:	91-9873722323 (Mr. Swarup)

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Fax No.:	91-124-4366261
E-Mail :	cs@prasha.com
Website :	http://prasha.com
Factory 2 :	17/A, Gurukul Indraprastha Industrial Estate, Amar Nagar, Faridabad – 121003, Haryana, India
Tel. No.:	91-129-3222323
Fax No.:	91-129-4142328

DIRECTORS

AS ON: 31.03.2018

Name :	Mr. Sharad Kapoor		
Designation :	Managing Director		
Address :	1398, Sector A, PKT B and C, Vasant Kunj, New Delhi – 110070, India		
Date of Birth/Age :	18.08.1959		
Date of Appointment :	01.07.1995		
DIN No.:	00240226		
PAN No.:	AAIPK4142M		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74900DL2009PTC188689	XJ ELEVATOR INDIA PRIVATE LIMITED	29/03/2011
			End Date
			-
Name :	Mr. Joy Konnayil		
Designation :	Managing Director		
Address :	278, Mandakni Enclave, Alaknanda, New Delhi – 110019, India		
Date of Birth/Age :	20.01.1948		
Date of Appointment :	01.07.1995		
DIN No.:	00199874		
PAN No.:	AAIPK9158K		
Other Directorship:			
	CIN/FCRN	Company Name	Begin Date
	U74899DL1995PTC065316	K.F. SERVICES PRIVATE LIMITED	10/12/1995
	U74899DL2005PTC137521	INDIA INNOVATIVE TECHNOLOGIES PRIVATE LIMITED	13/06/2005
	U74900DL2009PTC188689	XJ ELEVATOR INDIA PRIVATE LIMITED	29/03/2011
	U74920HR1996PLC033291	CADDX PRASHA CONTROLS LTD	19/09/1996
			End Date
			-
			-
			-
Name :	Mr. Pranav Tripathi		
Designation :	Whole time Director		
Address :	D-243 1b, Country Club, Anupam Garden Neb Sarai, Maidan Garhi, Ignou South Delhi - 110068, India		
Date of Birth/Age :	22.11.1952		
DIN No.:	00423656		

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Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U01400DL2008PTC174105	ASAP AGRO PRIVATE LIMITED	15/02/2008	-
U15139CH2007PTC030907	PAGRO FROZEN FOODS PRIVATE LIMITED	30/09/2017	-
U15549PB2018PTC047579	FROZEN BITES PRIVATE LIMITED	15/03/2018	-
U24233HR2015PTC056817	GAME CHANGER BIOTECH INDIA PRIVATE LIMITED	24/01/2017	-
U29253DL2012PTC240616	TENACITY MEDICAL DEVICES INDIA PRIVATE LIMITED	23/08/2012	-
U52100DL2009PTC190070	PS RETAIL & TRADERS PRIVATE LIMITED	06/05/2009	-
U72200DL2006PTC155338	TOTAL RECYCLING TECHNOLOGY PRIVATE LIMITED	09/11/2006	-
U74110DL2008PTC172227	DOCTOR.E HEALTH SERVICES (SITAPUR) PRIVATE LIMITED	30/09/2016	-
U74110DL2008PTC175587	DOCTOR.E HEALTH TECHNOLOGIES PRIVATE LIMITED	19/03/2008	-
U74110DL2009PTC190308	DOCTOR.E HEALTH SERVICES (HARDOI) PRIVATE LIMITED	29/09/2012	-
Name :	Mr. Satpal Khattat		
Designation :	Director		
Address :	3-D Tanglin Hill – 248035, Singapore		
Date of Birth/Age :	22.11.1942		
Date of Appointment :	28.05.1996		
DIN No.:	00307293		
Other Directorship:			
CIN/FCRN	Company Name	Begin Date	End Date
U22229DL2006PLC151920	STRATEGIC IMAGE MANAGEMENT LIMITED	11/08/2006	-
U30007MH1994PLC081637	MSL DRIVELINE SYSTEMS LIMITED	26/10/2005	-
U40300MH2011PTC216007	OMC POWER PRIVATE LIMITED	29/09/2012	-
U45202DL1991PLC046111	PUREARTH INFRASTRUCTURE LIMITED	25/04/1996	-
U74140DL2010PTC209175	CONSORTIUM ASSOCIATES PRIVATE LIMITED	30/09/2016	-
U74899DL1994PTC061984	KHATTAR ESTATES PRIVATE LIMITED	13/12/2011	-
U74900DL2009PTC188689	XJ ELEVATOR INDIA PRIVATE LIMITED	29/03/2011	-
U74996DL2006PTC154080	INKE INDIA PRIVATE LIMITED	05/03/2007	-
U80904DL2007NPL161078	SINGAPORE - INDIA PARTNERSHIP FOUNDATION(INDIA)	23/03/2007	-

KEY EXECUTIVES

Name :	Mrs. Rashima Bhai
Designation :	Company Secretary
Address :	Room No. 429, Abh Mess S.P. Marg, Delhi - 110066, India
Date of Birth:	29.06.1964
Date of Appointment :	19.05.2008

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PAN No.:	ABHPB0036H
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MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

AS ON: 31.03.2017

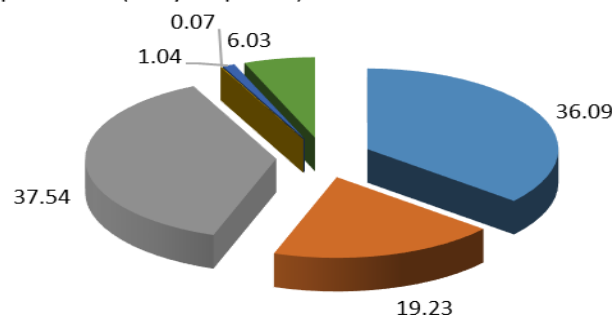
NOTE: SHAREHOLDING DETAILS FILE ATTACHED

AS ON: 30.09.2017

Equity Share Breakup	Percentage of Holding
Category	
Promoters (Individual/Hindu Undivided Family - Indian)	36.09
Promoters (Individual/Hindu Undivided Family – Foreign National-Other than NRI)	19.23
Promoters (Body corporate)	37.54
Public/Other than promoters (Individual/Hindu Undivided Family - Indian)	0.07
Public/Other than promoters (Individual/Hindu Undivided Family – Foreign National-Other than NRI)	1.04
Public/Other than promoters (Body corporate)	6.03
Total	100.00

Share holding pattern

- Promoters (Individual/Hindu Undivided Family - Indian)
- Promoters (Individual/Hindu Undivided Family – Foreign National-Other than NRI)
- Promoters (Body corporate)
- Public/Other than promoters (Individual/Hindu Undivided Family - Indian)
- Public/Other than promoters (Individual/Hindu Undivided Family – Foreign National-Other than NRI)
- Public/Other than promoters (Body corporate)



BUSINESS DETAILS

Line of Business :	<ul style="list-style-type: none"> Manufacturing of Precision Sheet Metal Components and Assemblies. Manufactures of Generators/Generating Sets. <p>[Registered Activity]</p>	
Products :	ITC Code No.	Product Descriptions
	99887510	Manufactures of Generators/Generating Sets.
	99887410	Manufacture of parts and accessories for Electrical industrial Machinery and Apparatus
	99887420	Manufacture of parts and accessories for Computers and Computer based system along with Uninterrupted power supply static converter and electrical panel
	99887390	Manufacture of other fabricated metal products along with sheet metal parts of electrical industry of manufacturer
	99887310	Other services
Brand Names :	Not Available	
Agencies Held :	Not Available	
Exports :	Not Divulged	
Imports :	Not Divulged	
Terms :		
Selling :	Not Divulged	
Purchasing :	Not Divulged	

PRODUCTION STATUS: NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference:	Not Divulged
	Name of the Person	--

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	(Designation):	
	Contact Number:	--
	Since how long known:	--
	Maximum limit dealt:	--
	Experience:	--
	Remark	--
Customers :	<ul style="list-style-type: none"> • AVL • Ashok Leyland • Alcatel-Lucent • Perkins • C7S electric • HCL • Nestle 	
No. of Employees :	Not Divulged	
Bankers :	<ul style="list-style-type: none"> • Punjab National Bank Fountain Chowk, Gurgaon - 122001, Haryana, India • Citibank N.A Jeevan Bharti Building, 4th Floor, 124, Connaught Circus, Connaught Place, New Delhi - 110001, Delhi, India 	
Facilities :	SECURED LOANS	31.03.2017 (INR In Million)
	LONG-TERM BORROWINGS	31.03.2016 (INR In Million)
	Rupee term loans from banks	1.099
		0.000
	SHORT TERM BORROWINGS	
	Loans repayable on demand from banks	118.283
		101.978
	Total	119.382
		101.978

Auditors :	
Name :	H Gambhir And Co. Chartered Accountants
Address :	QP-45, 2nd Floor, Pitam Pura, New Delhi - 110034, India
Income-tax PAN of auditor or auditor's firm :	AAAFH2802M
Memberships :	Not Available
Collaborators :	Not Available

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Associate Company :	XJ Elevator India Private Limited [U74900DL2009PTC188689]
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CAPITAL STRUCTURE

AS ON: 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
10000000	Equity Shares	INR 10/- each	INR 100.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
6746570	Equity Shares	INR 10/- each	INR 67.466 Million

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	67.466	67.466	67.466
(b) Reserves & Surplus	146.030	143.255	142.955
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	213.496	210.721	210.421
(3) Non-Current Liabilities			
(a) Long-term borrowings	33.099	32.000	31.000
(b) Deferred tax liabilities (Net)	2.760	18.326	11.345
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	35.859	50.326	42.345
(4) Current Liabilities			
(a) Short term borrowings	118.283	101.978	84.036
(b) Trade payables	53.361	41.879	44.188
(c) Other current liabilities	29.698	27.125	34.577
(d) Short-term provisions	2.733	2.021	0.211
Total Current Liabilities (4)	204.075	173.003	163.012
TOTAL	453.430	434.050	415.778
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	191.875	199.501	212.072
(ii) Intangible Assets	1.129	0.173	0.286
(iii) Capital work-in-progress	1.686	1.686	1.686
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	7.484	7.484	7.484
(c) Deferred tax assets (net)	15.404	15.451	16.906
(d) Long-term Loan and Advances	2.005	1.801	1.822
(e) Other Non-current assets	19.923	19.155	19.667
Total Non-Current Assets	239.506	245.251	259.923

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	119.991	105.439	89.687
(c) Trade receivables	72.968	58.285	39.129
(d) Cash and cash equivalents	4.089	6.944	2.044
(e) Short-term loans and advances	16.812	17.937	24.950
(f) Other current assets	0.064	0.194	0.045
Total Current Assets	213.924	188.799	155.855
TOTAL	453.430	434.050	415.778

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2017	31.03.2016	31.03.2015
	SALES			
	Revenue from Operations	440.044	467.205	308.880
	Other Income	18.037	0.956	0.598
	TOTAL	458.081	468.161	309.478
Less	EXPENSES			
	Cost of Materials Consumed	342.685	376.389	184.826
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	2.921	(8.961)	42.580
	Employees benefits expense	34.069	26.199	39.794
	Other expenses	46.974	45.075	32.268
	TOTAL	426.649	438.702	299.468
	PROFIT/(LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	31.432	29.459	10.010
Less	FINANCIAL EXPENSES	15.821	14.304	15.933
	PROFIT/(LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	15.611	15.155	-5.923
Less/ Add	DEPRECIATION/ AMORTISATION	12.124	12.988	15.300
	PROFIT/(LOSS) BEFORE TAX	3.487	2.167	(21.223)
Less	TAX	0.712	1.867	(7.682)
	PROFIT/(LOSS) AFTER TAX	2.775	0.300	(13.541)

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	Earnings/(Loss) Per Share (INR)	0.52	0.32	(2.01)

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Current Maturities of Long term debt	0.360	0.000	NA
Net cash flows from (used in) operations	(14.175)	(13.326)	18.276
Net cash flows from (used in) operating activities	(17.055)	(0.392)	18.276

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Average Collection Days <i>(Sundry Debtors / Income * 365 Days)</i>	60.52	45.53	46.24
Account Receivables Turnover <i>(Income / Sundry Debtors)</i>	6.03	8.02	7.89
Average Payment Days <i>(Sundry Creditors / Purchases * 365 Days)</i>	56.84	40.61	70.92
Inventory Turnover <i>(Operating Income / Inventories)</i>	0.26	0.28	0.11
Asset Turnover <i>(Operating Income / Net Fixed Assets)</i>	0.16	0.15	0.05

LEVERAGE RATIOS

PARTICULARS	31.03.2017	31.03.2016	31.03.2015
Debt Ratio <i>((Borrowing + Current Liabilities) / Total Assets)</i>	0.52	0.47	0.47
Debt Equity Ratio <i>(Total Liability / Networth)</i>	0.71	0.64	0.55
Current Liabilities to Networth <i>(Current Liabilities / Net Worth)</i>	0.96	0.82	0.77

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Fixed Assets to Networth (Net Fixed Assets / Networth)	0.91	0.96	1.02
Interest Coverage Ratio (PBIT / Financial Charges)	1.99	2.06	0.63

PROFITABILITY RATIOS

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	0.63	0.06	(4.38)
Return on Total Assets ((PAT / Total Assets) * 100)	%	0.61	0.07	(3.26)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	1.30	0.14	(6.44)

SOLVENCY RATIOS

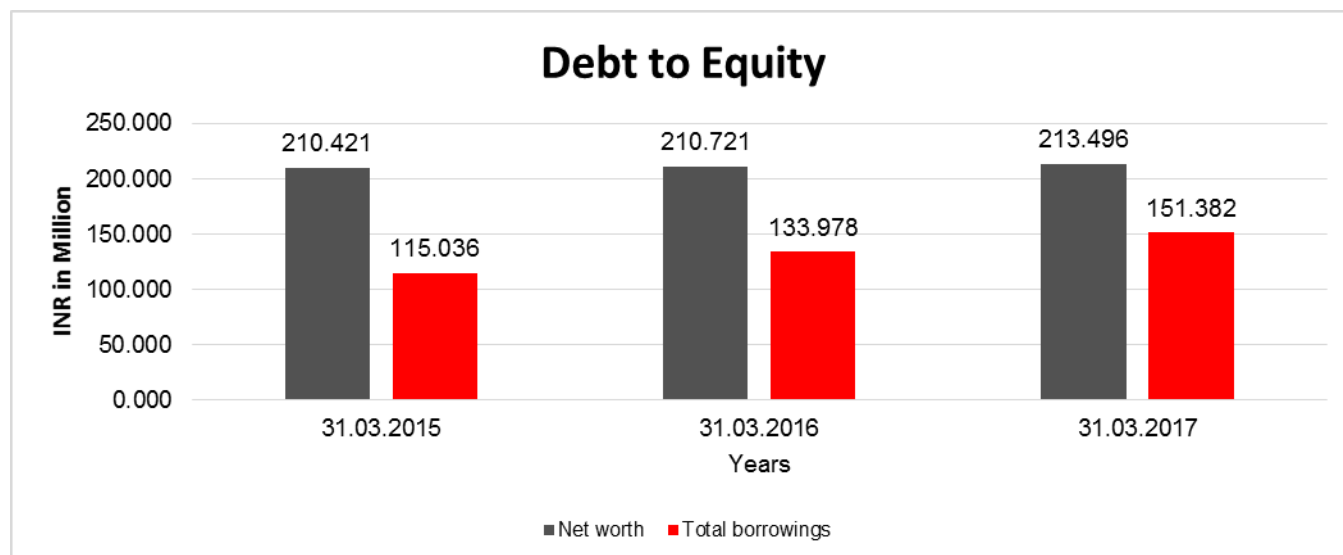
PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		1.05	1.09	0.96
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.46	0.48	0.41
G-Score Ratio Financial (Networth / Total Assets)		0.47	0.49	0.51
G-Score Ratio Debt (Debts / Equity Capital)		2.25	1.99	1.71
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		1.05	1.09	0.96

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

FINANCIAL ANALYSIS
[all figures are in INR Million]

DEBT EQUITY RATIO

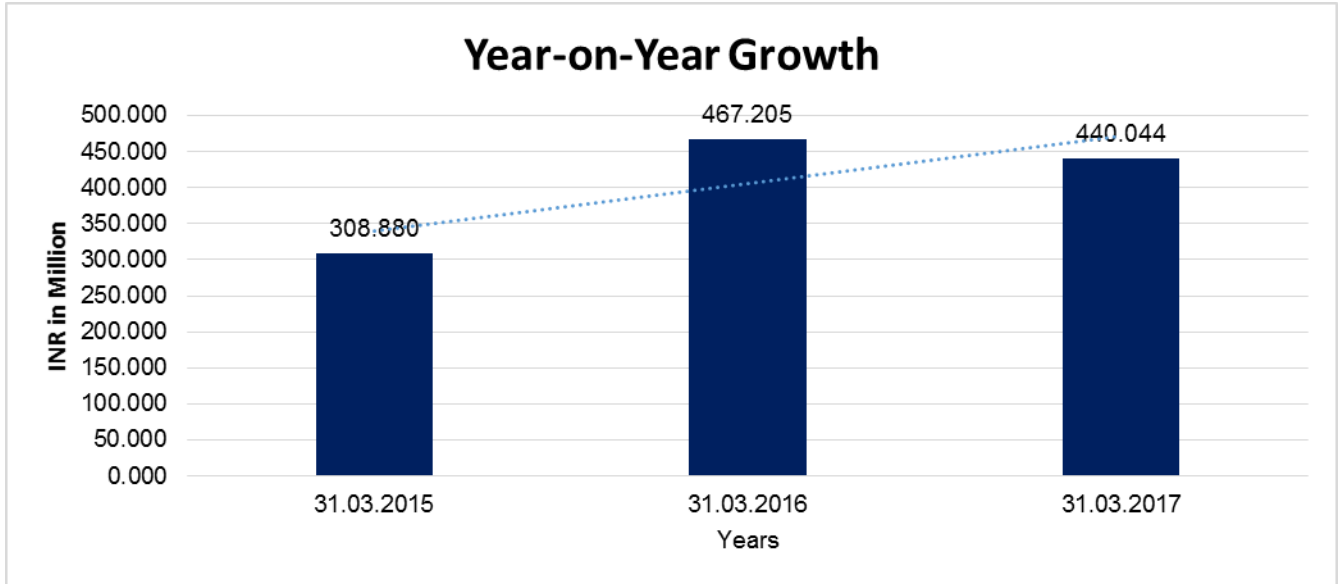
Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	67.466	67.466	67.466
Reserves & Surplus	142.955	143.255	146.030
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	0.000	0.000	0.000
Net worth	210.421	210.721	213.496
long-term borrowings	31.000	32.000	33.099
Short term borrowings	84.036	101.978	118.283
Total borrowings	115.036	133.978	151.382
Debt/Equity ratio	0.547	0.636	0.709



YEAR-ON-YEAR GROWTH

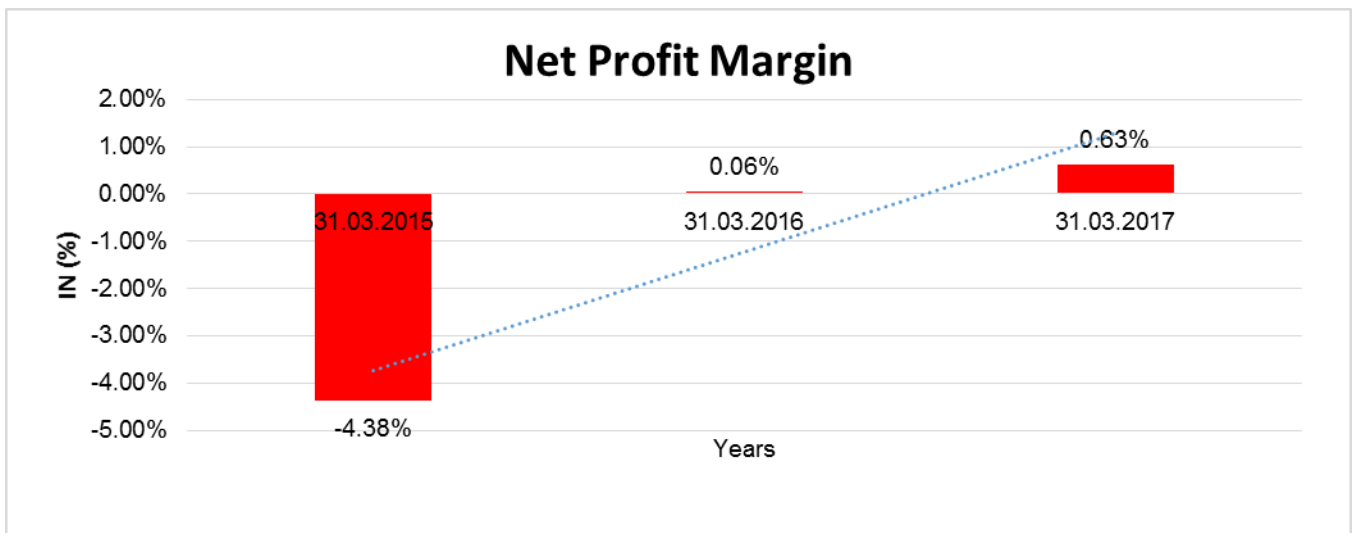
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	308.880	467.205	440.044
		51.258	(5.814)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	308.880	467.205	440.044
Profit/(Loss)	(13.541)	0.300	2.775
	(4.38%)	0.06%	0.63%



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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	Yes
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	No
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	Yes
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGES

SN O	SRN	CHARGE ID	CHARGE HOLDER NAME	DATE OF CREATION	DATE OF MODIFICATION	DATE OF SATISFACTION	AMOUNT	ADDRESS
1	G82286410	10163421	PUNJAB NATIONAL BANK	02/06/2009	15/03/2018	-	170000000.0	FOUNTAIN CHOWKGURGAON GURGAONHR122001IN
2	C53358271	10212950	PUNJAB NATIONAL BANK	20/03/2010	25/09/2010	02/05/2015	201000000.0	FOUNTAIN CHOWKGURGAON HR122001IN
3	B96057112	10264562	CITIBANK N.A	28/01/2011	-	10/02/2014	50000000.0	JEEVAN BHARTI BUILDING, 4TH FLOOR124, CONNAUGHT CIRCUS, CONNAUGHT PLACENEW DELHIDL110001IN
4	A71946552	10130883	KOTAK MAHINDRA BANK LIMITED	25/11/2008	-	05/10/2009	173500000.0	36-38A, NARIMAN BHAVAN, 227,D,NARIMAN POINT,MUMBAIMH400021IN
5	A51667467	90043647	PUNJAB NATIONAL BANK	16/01/2003	17/06/2005	07/11/2008	6000000.0	FOUNTAIN CHOEGKURGAONHRIN
6	A51666972	90044282	PUNJAB NATIONAL BANK	22/07/2004	14/03/2008	07/11/2008	80300000.0	FOUNTAIN CHOWKMAIN BUS STANDGURGAONHR122001IN
7	Y10124073	90043978	PUNJAB NATIONAL BANK	17/11/2003	16/01/2004	16/09/2005	9745460.0	BRANCH OFFICEGURGAON MAINGURGAONHR122050IN

UNSECURED LOANS

PARTICULARS	31.03.2017 (INR In Million)	31.03.2016 (INR In Million)
LONG-TERM BORROWINGS		
Other loans and advances, others	32.000	32.000

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Total	32.000	32.000
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BUSINESS PERFORMANCE AND NEW BUSINESS PLANS

Due to unfavourable economic conditions, the Company continues to incur losses during the year also. The company has incurred a net loss after tax amounting to INR 2.823 million during the year.

The steps taken by the company to improve the turn over and profitability have started yielding positive results. The Directors are confident of vastly improving the performance of the Company during the year.

FIXED ASSETS:

- Land
- Buildings
- Plant and equipment
- Furniture and fixtures
- Vehicles
- Office equipment
- Computer equipment's

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

- 10] **Press Report :**
No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.44
UK Pound	1	INR 95.65
Euro	1	INR 84.17

INFORMATION DETAILS

Information Gathered by :	GYT
Analysis Done by :	VIK
Report Prepared by :	ARC

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	NO
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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